



## Old Town Lewisville



CATALYST  
URBAN DEVELOPMENT

*Intelligent. Urban. Community.*

January 2017

## Transit Oriented Development (TOD) Plan Update

Adopted September 11, 2017

# Topics of Discussion

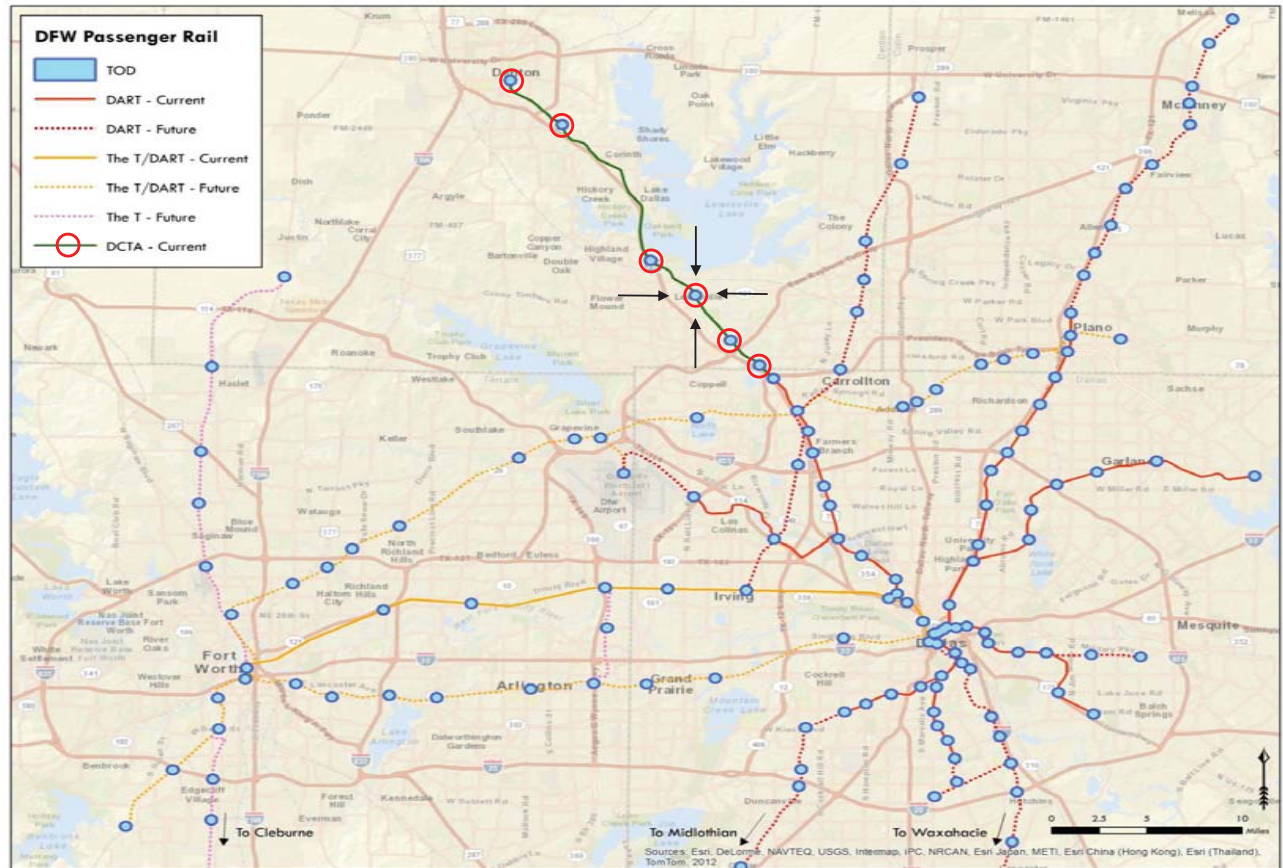
1. Planning Context
2. Base Real Estate Analysis
3. Conceptual Development Plan
  - Master Plan
  - Individual Projects
4. Summary of City Returns



Credits: Planning work performed at RTKL Associates; Photo credits: David Whitcomb

# Transit Context

|                  |  |
|------------------|--|
| Existing         | 115 Existing Stations<br>126 ac/station<br>14,490 ac                                   |
| Planned          | 106 Planned Stations<br>126 ac/station<br>13,356 ac                                    |
| <b>Total</b>     | <b>221 Station Areas</b><br>27,846 ac<br>Total TOD Opportunity:<br><b>1.48% of MSA</b> |
| <b>Old Town:</b> | <b>0.45% of all Stations</b><br><b>0.01% of MSA</b>                                    |



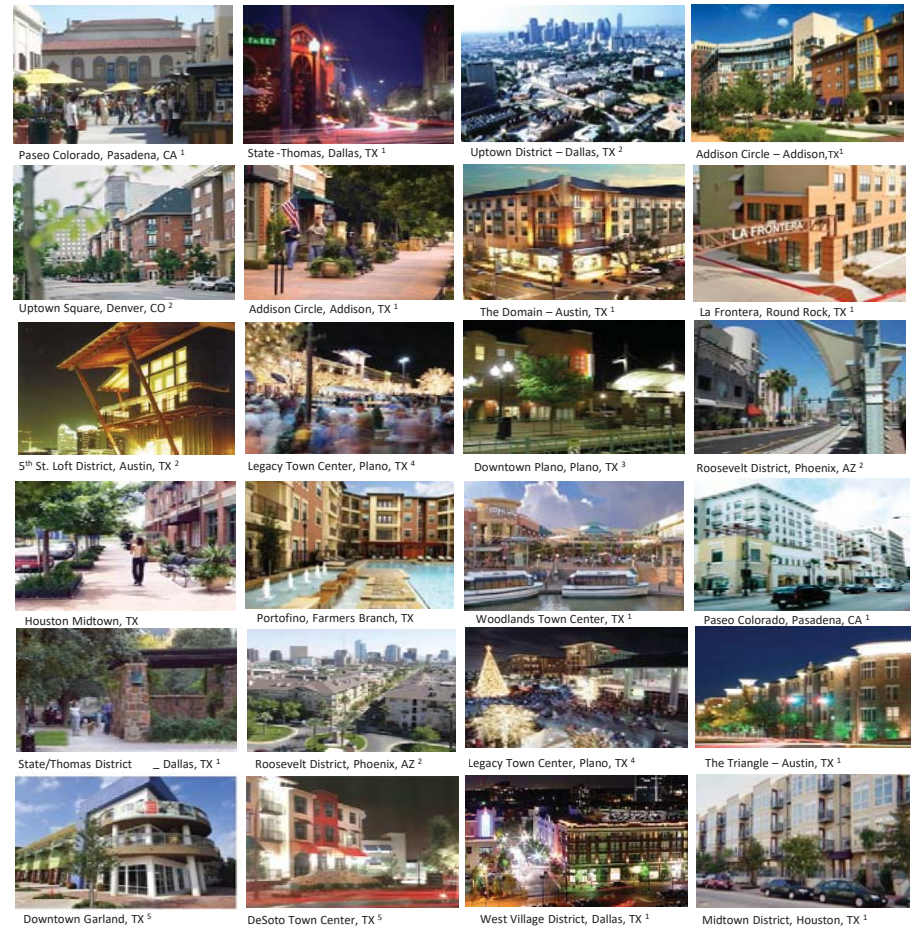
Sources: DART, The T, DCTA, NCTCOG, ESRI, Catalyst.





# Market Context

- The market has changed dramatically over last cycle
- There has been an evolution away from the development patterns of the 60's-90's
- The market rewards customized, mixed-use and visually appealing environments
- It is looking for urban sensibility, technological savvy and an informal "authenticity" of place
- In essence, whether in the City or Suburb, these places aren't "packaged" or "formulaic"
- If 5% of market has interest in urban TOD, that is roughly 145,378 HH.



Credits: Planning work performed at: RTKL Associates; Photo credits: David Whitcomb (3), Post Properties (2), Columbus Realty (3), Karahan Co. (4), Trammel Crow (5), Catalyst (6)





# Old Town Dynamics








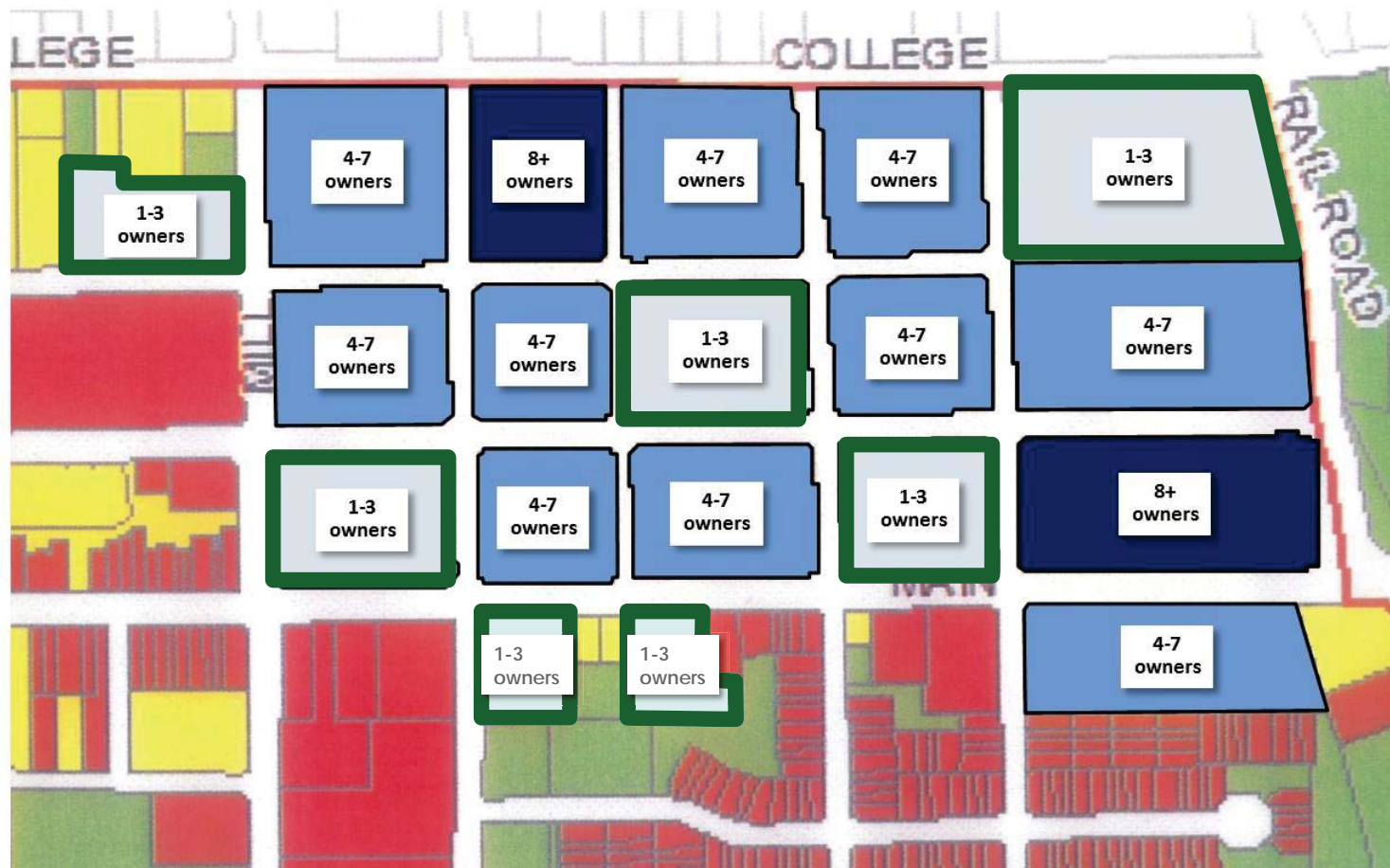


## Land Analysis

### Parcel Valuation (Core Parcels)

- Analysis based on Appraisal District total assessed parcel value applied to the land sf
- Conclusions are based on the likelihood of unassisted new construction on the parcel
- Assessed values are generally lower than market values

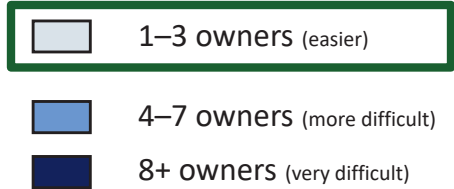
|   |               |               |
|---|---------------|---------------|
|    | \$0 - \$7/sf  | (more likely) |
|  | \$7 - \$15/sf | (less likely) |
|  | \$15/sf +     | (difficult)   |



## Land Analysis

### Land Assembly (Core Parcels)

- Analysis based on number of property owners / degree of assembly difficulty






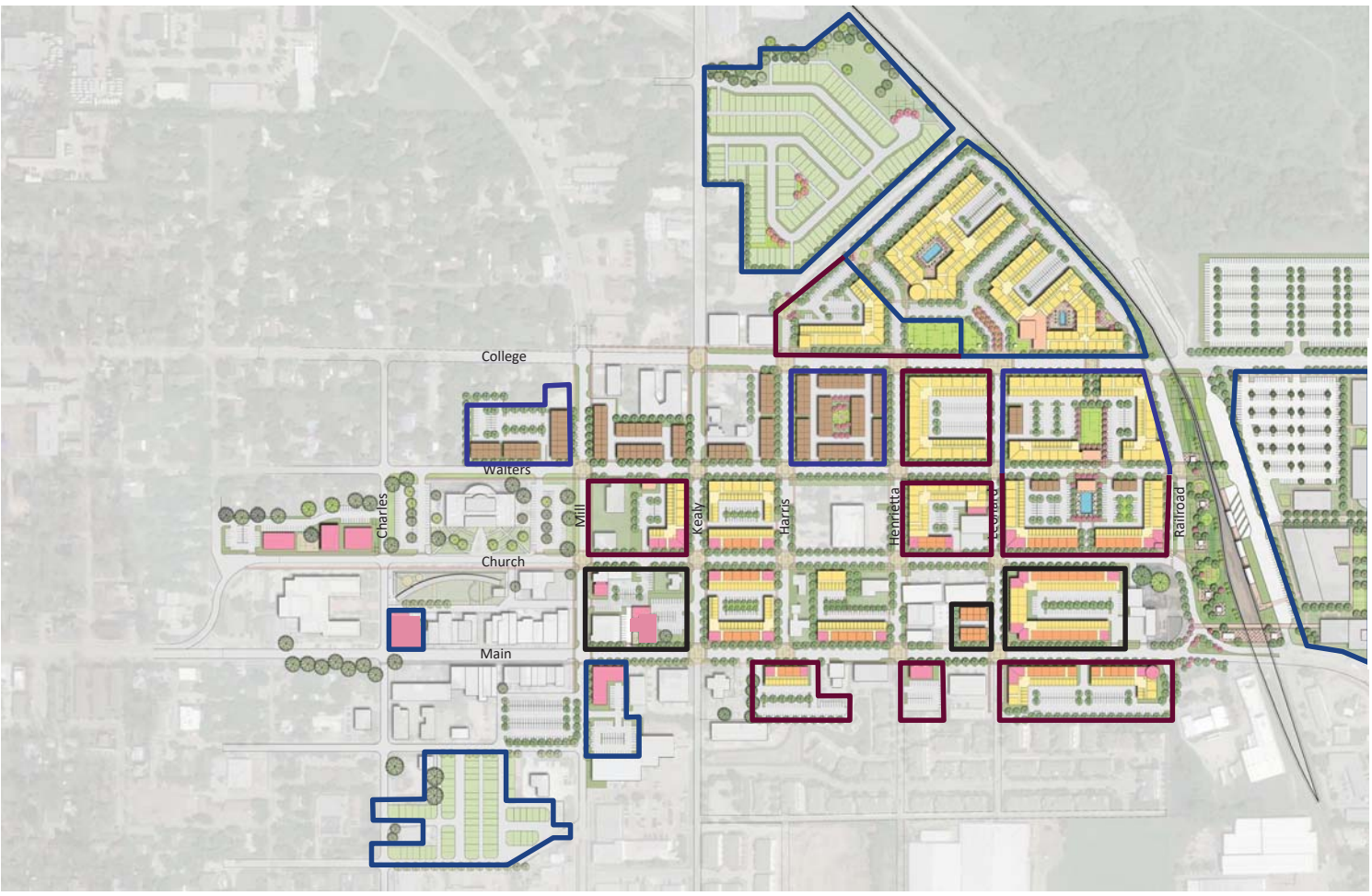
# Key Projects

Focus should be on viable projects, or key sites that can transform the market

Considered developments should emphasize “urbanity”

Land assembly is the largest challenge in Old Town during initial phasing

-  More likely
-  More difficult
-  Incentives likely









# Master Plan

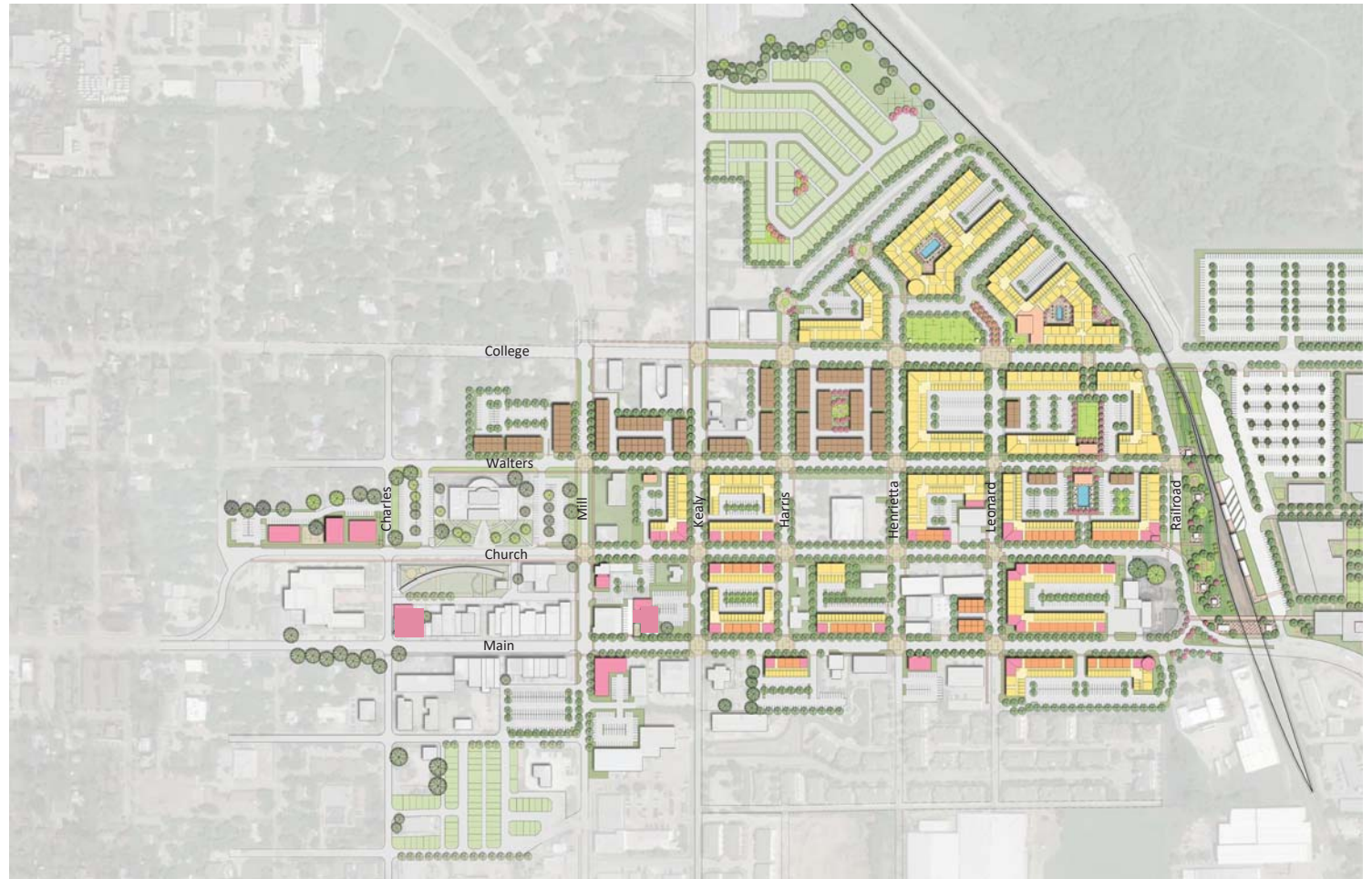
Market-based focus shown on all development sites

8 developments highlighted as being catalytic:

- Two mixed-use
- Two restaurant
- Two urban apartment
- Two townhome

Emphasizes urbanity:

- East-west connection
- Street block closure
- Street parking
- M/U on Church & Main
- Townhome transition
- Community garden
- Programmatic anchoring:
  - Institutional east of rail station
  - Housing density north of College
  - Restaurant density on Main
  - Townhome and M/U in core



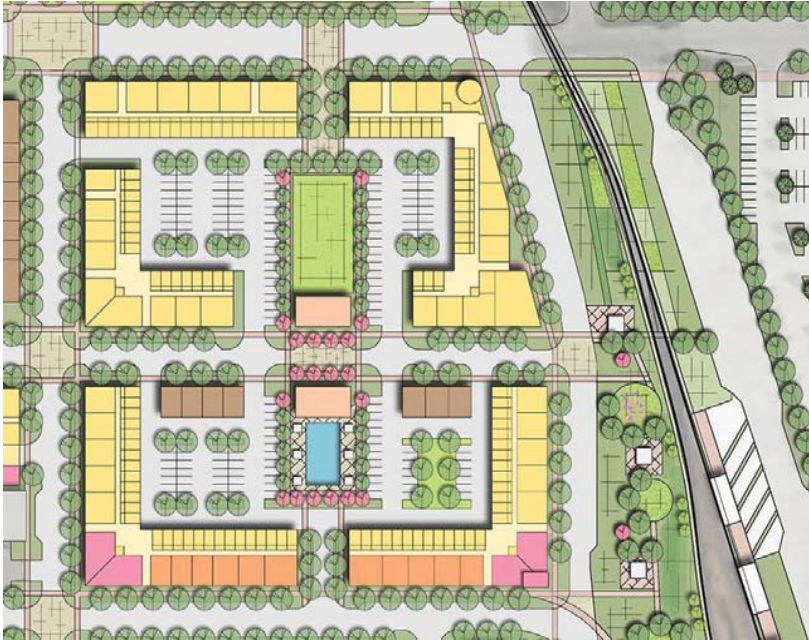




# Group 1: CITY-SPONSORED PROJECTS



## PROJECT 1.1 - URBAN MIXED-USE RESIDENTIAL at Leonard/Walters



### Project Details

*Includes non-city-owned properties are able to be assembled along Church Street*

- **293 units**
- **11,000 sf restaurant/retail** and storage; restaurants on corners along Church and live/work streetscape between
- Smaller “granny flat” style units and amenity buildings for interest along Walters
- Pool plaza and dog park
- Requires land assembly along Church





## PROJECT 1.1 - URBAN MIXED-USE RESIDENTIAL at Leonard/Walters



### Development Issues

- **\$38M+/- development**
- **Likely \$4.1M+/-** of extraordinary site and infrastructure cost before enhanced building costs requiring incentives
- This option should be presented in the informal discussions with developers
- City should have informal conversations with area developers that implement these types of developments to gauge their interest, discuss City's goals and developer's needs, etc
- A formal RFP may not achieve the desired results

## PROJECT 1.1 (option b) - URBAN RESIDENTIAL at Leonard/Walters



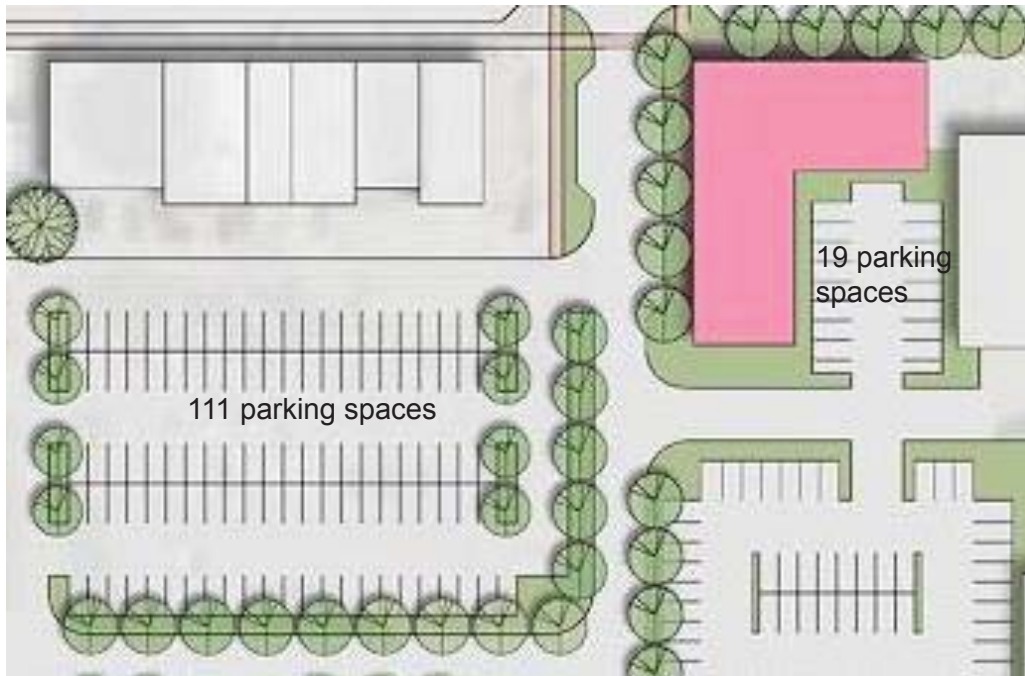
### Project Details

*If adjacent non-city-owned properties cannot be assembled*

- **250 units**
- Landscaped amenities including pool plaza and gated front yards
- Townhome style units on Leonard
- Extension of Walters to Railroad likely required as fire lane
- Requires corner parcel at Church and Leonard to create “front door”
- **\$32M+/- development**
- **Likely \$2.5M+/-** of extraordinary site and infrastructure cost before enhanced building costs requiring incentives
- Additional incentives may be required due to perceived risk and lack of strong frontage



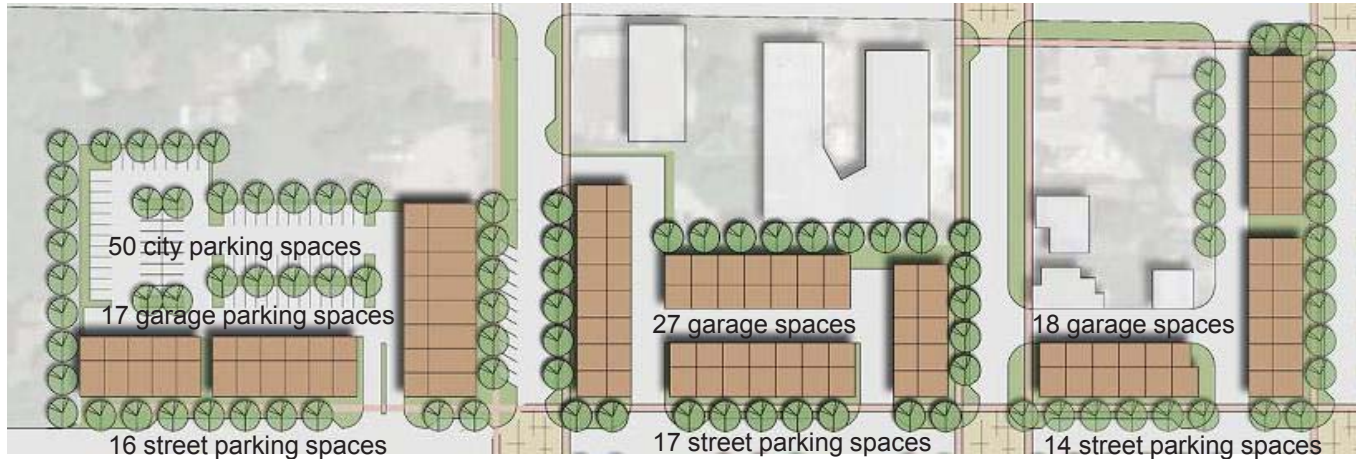
## PROJECT 1.2 – RESTAURANT/OFFICE at Main/Mill on City land



### Project Details

- Two story loft office over restaurant with outdoor dining
- **6,000 sf dining** and **6,000 sf loft office**
- Rear parking lot with access to adjacent building parking
- Lot west of Mill restriped to gain more parking spaces
- **\$2.5+/- development**
- **Likely \$250k** in streetscape and land write-down incentives necessary

## PROJECT 1.3 – TOWNHOMES and City Hall Parking



### Project Details

- Two and Three Story Townhomes
- **57 units**, all with tuck-under parking garages
- Visitor parking on street in urban streetscape
- City hall lot reconfigured to occur behind new townhomes to allow “block face”





## PROJECT 1.3 – TOWNHOMES along Walters



### Development Issues

- **\$15M +/- development**
- **Likely \$200,000** of extraordinary streetscape cost requiring incentives to sell at high end of market
- Due to complexities involved, City should have informal discussions with developers rather than going through formal RFP process



## Group 2: MIXED-USE INFILL PROJECTS



## PROJECT 2.1 – MIXED-USE Residential along Main and Church



### Project Details

- **193 units** including in-line live/work streetscape
- **24,000 sf** corner retail & restaurant, and storage
- Two and three story mixed-use buildings
- Requires street parking to make non-res space work





## PROJECT 2.1 – MIXED-USE Residential along Main and Church



### Development Issues

- **\$28.8M+/- development**
- **Likely \$5M+/-** of extraordinary site and infrastructure cost before enhanced building costs requiring incentives
- Challenging land assembly
- Existing land uses should have more stringent code enforcement policy in place to ensure proper neighboring conditions
- Due to complexity of this project, and lack of public property in assemblage, City should have informal discussions with developers rather than going through formal RFP process



## PROJECT 2.2 - MIXED-USE Office at Main/Railroad



### Development Details:

- **165 units** including in-line live/work streetscape
- **19,500 sf** corner retail & restaurant, and storage
- Two and three story mixed-use buildings
- Requires street parking to make non-res space work
- **\$24.5M +/- development**
- **Likely \$4M +/-** of extraordinary site and infrastructure cost requiring incentives
- Due to complexity of this project, and lack of public property in assemblage, City should have informal discussions with developers rather than going through formal RFP process

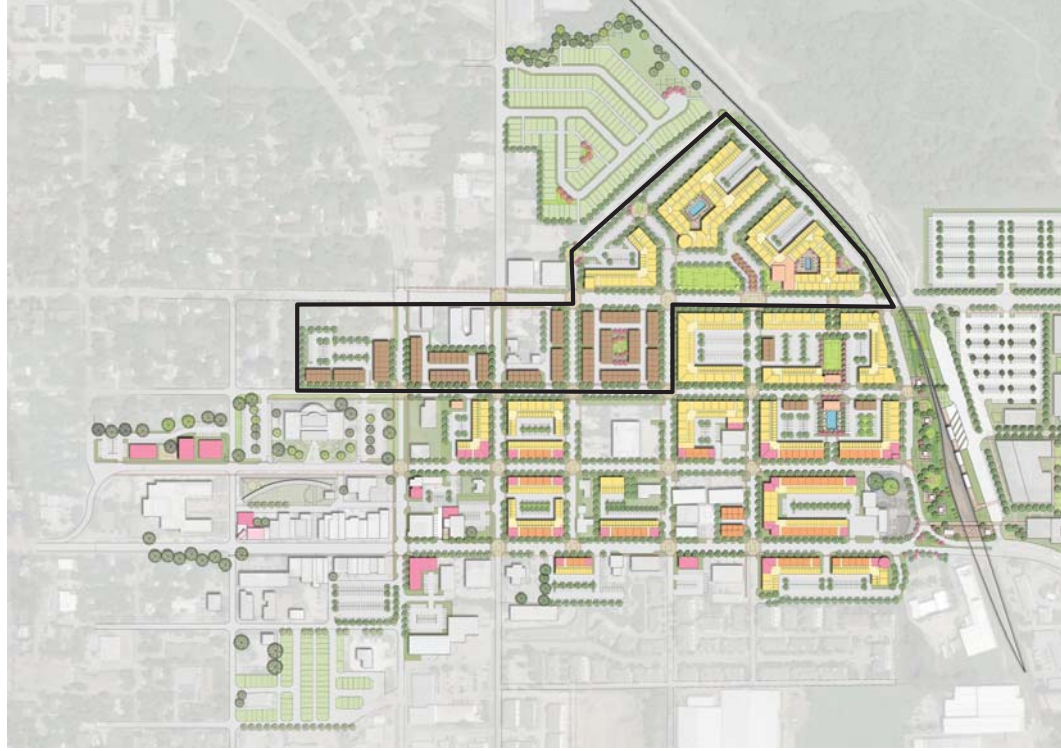
## PROJECT 2.2 (option b) – OFFICE MIXED-USE at Main/Railroad gateway



### Project Details:

- **53,000 sf office** in 2 story gateway building across street from urban garden & station
- **125 loft units** in “liner” buildings and a 2 and 3 story structure on south side of Main Street (w/surface parking) all including live/work units in-line between retail/restaurants
- **9,500 sf retail** and restaurant
- 200 space garage in 2.5 story structure with 3 story mixed-use buildings around it
- **\$30.7M +/- development (\$10.7 O+\$18.6MU+\$1.4G)**
- **Likely \$6M+/-** of extraordinary site and infrastructure cost requiring incentives
- Difficult assembly due to recent private improvements
- This would be in a later phase





## Group 3: URBAN HOUSING PROJECTS

## PROJECT 3.1 - URBAN HOUSING at College/Leonard

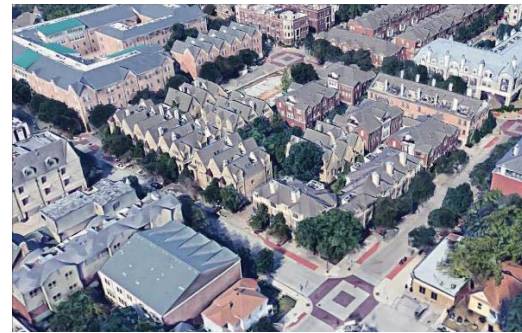


### Development Details

- 3 story urban apartment blocks
- **368 du** (can be one or two phases)
- Combination of on-street parking and interior surface parking courts
- Front pocket park as central amenity space along College St.
- Separate pool courtyards
- New urban streetscapes throughout
- Requires land assembly on west side of site along College to allow the full size (or a second phase of 78 units)
- **\$48M+/- development**
- **Likely \$3.9M+/-** of extraordinary site and infrastructure cost before enhanced building costs and requiring incentives
- Due to lack of public property in assemblage, City should have informal discussions with developers rather than going through formal RFP process

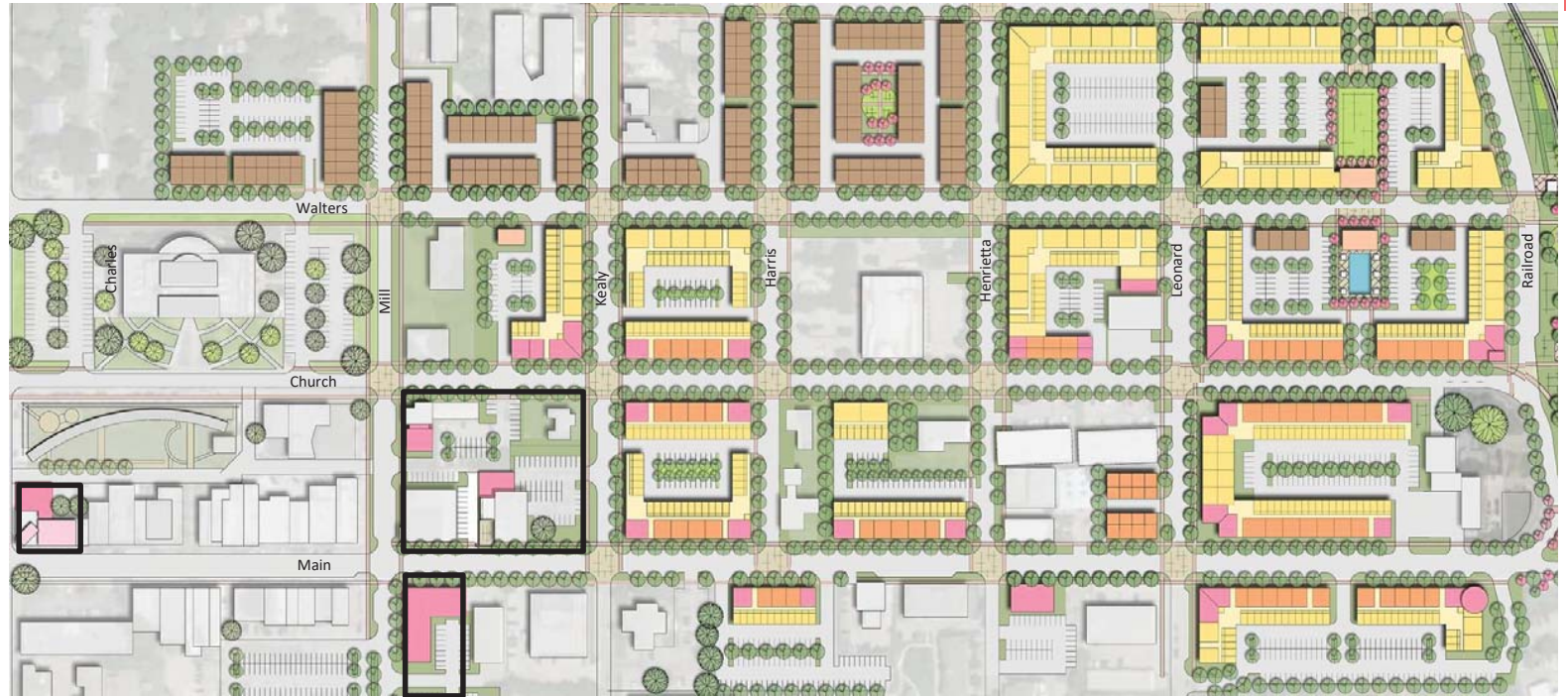


## PROJECT 3.2 – TOWNHOMES along Walters



### Project Details

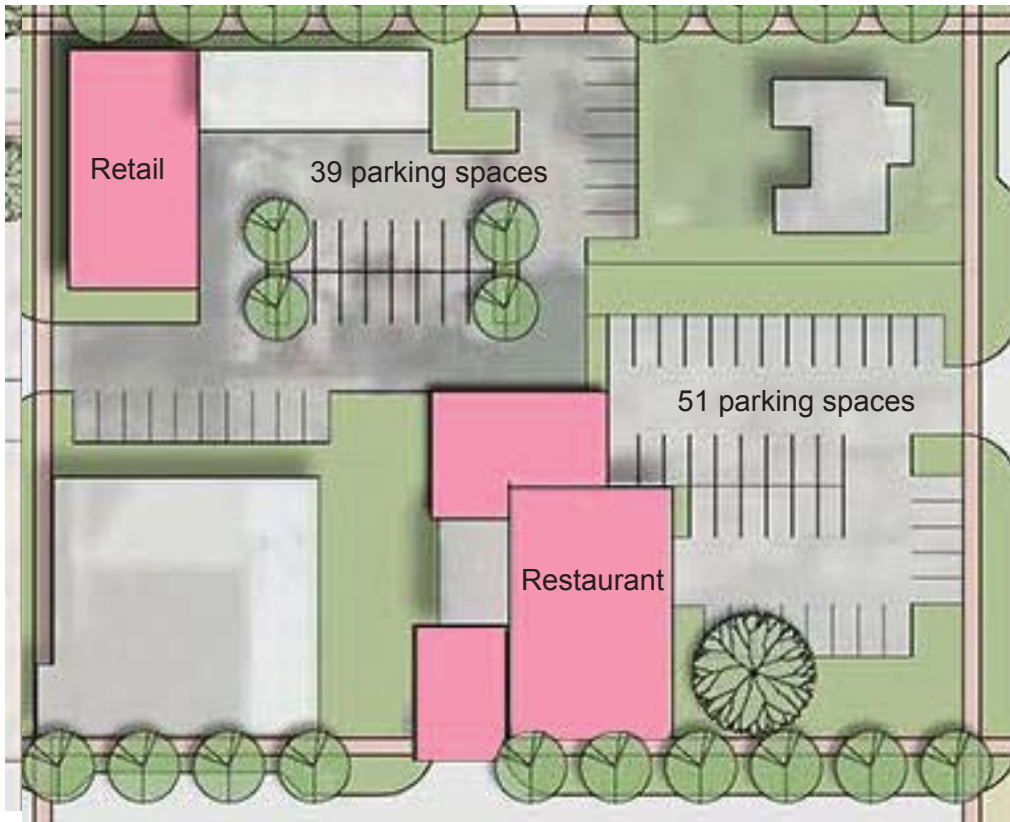
- **80 units**, all with tuck-under parking garages; visitor pkg on street in streetscape
- Key corners utilize a “closed corner” design concept
- **\$20M +/- development**
- **Likely \$300,000** of extraordinary streetscape cost requiring incentives
- Due to lack of public property in assemblage, City should have informal discussions with developers rather than going through formal RFP process



## Group 4: RESTAURANT PROJECTS



## PROJECT 4.1 – RESTAURANT at the silos along Kealy



### Development Details

- Lewisville Feed Mill Converted into Bar/Grill
- New retail added along Mill St adj. to auto repair
- New parking layout working with block ownership
- 4,000 sf retail
- 5,000 sf restaurant
- 90 parking spaces
- **\$1.9+/- development**
- **Likely \$200k** in streetscape and parking improvements requiring incentives

# Summary

Four Project Groups totaling  
8 Developments:

- Two mixed-use \$ 53M-\$69M
  - Two urban housing \$ 80M
  - Two restaurant \$ 5M
  - Two townhome \$ 35M
- \$173M-\$189M

PPP\* Requirements:

- Two mixed-use \$ 9M-10M
  - Two urban housing \$ 7M
  - Two restaurant \$ <1M
  - Two townhome \$ <1M
- \* includes public infrastructure \$ 17M-19M

City Returns:

- 15 year investment ratio: +/-10:1
- Generating critical mass of building and nighttime population
- Multiple street faces redeveloped
- New brand identity for Old Town

